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NEWS RELEASE

REAL ESTATE FRAUD BY EX-CONVICT NETS NEW CHARGES

May 9, 2006. Salt Lake City, Utah . . . The Utah Division of Securities announced today that the Utah Attorney General filed criminal charges against Michael Brockbank Snow, of Salt Lake City, for a promissory note investment scheme that took \$276,000 from an investor. Snow was charged with two second degree felonies: one for securities fraud and the other for a pattern of unlawful conduct (racketeering). Snow currently is a fugitive on criminal charges filed in November 2005 (for theft, as a result of stealing money from the account of his deceased father-in-law) and is believed to be living in Mexico.

Snow promised the investor that he would use the money she had received from the sale of property to purchase other properties in a manner that would avoid taxes. Instead of buying properties in her name, Snow took the money and gave the investor four promissory notes. Snow claimed he had purchased properties with the money and said he would manage the properties he purchased with her money, sending her monthly payments from income on the properties. Snow gave the investor five "quit-claim" deeds to properties, but only recorded her interests in one of them; the other four properties had been sold to new owners.

The count of securities fraud alleges that Snow falsely told the investor her money would be secured by real estate and that he would complete an exchange qualifying as tax free. Snow failed to tell the investor about his 1997 conviction for workers compensation fraud, the \$46,000 in restitution ordered, unpaid civil judgments and a tax lien totaling \$67,000, and about how he would use the monies to earn the promised income.